

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY**

**UNITE NATIONAL RETIREMENT FUND and  
PLUMBERS AND PIPEFITTERS NATIONAL  
PENSION FUND, Derivatively on Behalf of ROYAL  
DUTCH PETROLEUM COMPANY and THE  
“SHELL” TRANSPORT AND TRADING  
COMPANY, PLC,**

**Plaintiffs,**

**v.**

**PHILIP WATTS, JUDY BOYNTON, WALTER  
VAN DE VIJVER, FRANK COOPMAN, JEROEN  
VAN DER VEER, PAUL SKINNER, MARTEN VAN  
DER BERGH, ROBERT J. ROUTS, MALCOLM  
BRINDED, MARK MOODY-STUART, HENNY DE  
RUITER, LUIS GIUSTI, RONALD OXBURGH,  
AAD JACOBS, LAWRENCE RICCIARDI, PETER  
BURT, MARY (NINA) HENDERSON, TEYMOUR  
ALIREZA, EILEEN BUTTLE, PETER JOB, JOHN  
KERR, WIM KOK, JONKHEER AARNOUT  
LOUDON, HUBERT MARKL, JAN TIMMER,  
ROBBERT VAN DER LIST,  
PRICEWATERHOUSECOOPERS  
INTERNATIONAL LIMITED,  
PRICEWATERHOUSECOOPERS LLP (U.S.),  
PRICEWATERHOUSECOOPERS LLP (U.K.),  
KPMG LLP, KPMG INTERNATIONAL, and  
KPMG ACCOUNTANTS NV**

**Defendants,**

**and**

**THE “SHELL” TRANSPORT AND TRADING  
COMPANY, PLC and THE ROYAL DUTCH  
PETROLEUM COMPANY,**

**Nominal Defendants.**

**Civil Action No. 2:04-cv-03603  
(DMC-MF)**

**FIRST AMENDMENT TO STIPULATION OF SETTLEMENT**

WHEREAS the July 22, 2005 Stipulation of Settlement (the “Agreement” or “Settlement Agreement”) by, between and among Plaintiffs UNITE National Retirement Fund and Plumbers and Pipefitters National Pension Fund (who have sued derivatively on behalf of Royal Dutch Petroleum Company and The “Shell” Transport and Trading Company, plc) and Nominal Defendants Royal Dutch Petroleum Company and The “Shell” Transport and Trading Company, plc, through their respective duly authorized counsel, provided in Section IV of the Agreement that Plaintiffs’ Counsel would continue to conduct reasonable discovery into the facts underlying the claims in the Complaint to confirm that the underlying facts are consistent with their understanding, as supported by their review of materials, including the Companies’ public filings and the Executive Summary of the GAC Report, and that the proposed Settlement Agreement is fair, reasonable and adequate; and

WHEREAS Plaintiffs’ Counsel has conducted and completed such additional discovery, including, but not limited to, a review of relevant Shell documents, including the full GAC Report and supporting materials and testimony of Shell employees before the United States Securities and Exchange Commission and the United Kingdom Financial Services Authority, pursuant to the terms of a confidentiality agreement negotiated by the Parties; and

WHEREAS, as a result of concluding the additional discovery contemplated by Section IV of the Settlement Agreement, Plaintiffs and Plaintiffs' Counsel continue to believe that the Settlement Agreement is fair, reasonable and adequate;

NOW THEREFORE, the Parties hereby agree, and amend the Settlement Agreement to reflect, that any and all contingencies relating to or arising out of the additional discovery contemplated in Section IV of the Settlement Agreement have been satisfied, and the Parties hereby agree that the discovery contemplated by the Settlement Agreement has been completed and that Plaintiffs' and Plaintiffs' Counsel have concluded that the Settlement Agreement is fair, reasonable and adequate.

Agreed to as of this 29th day of September, 2005.



William S. Lerach, Esq.  
Joy Ann Bull, Esq.  
Lerach Coughlin Stoia Geller  
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Washington, D.C. 20004

Counsel for Plaintiffs Suing Derivatively  
On Behalf of Royal Dutch Petroleum  
Company and The "Shell" Transport  
and Trading Co., plc

On behalf of the Companies

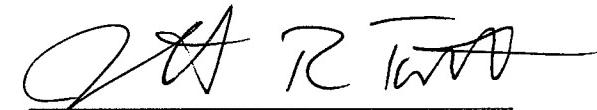
WHEREAS, as a result of concluding the additional discovery contemplated by Section IV of the Settlement Agreement, Plaintiffs and Plaintiffs' Counsel continue to believe that the Settlement Agreement is fair, reasonable and adequate;

NOW THEREFORE, the Parties hereby agree, and amend the Settlement Agreement to reflect, that any and all contingencies relating to or arising out of the additional discovery contemplated in Section IV of the Settlement Agreement have been satisfied, and the Parties hereby agree that the discovery contemplated by the Settlement Agreement has been completed and that Plaintiffs' and Plaintiffs' Counsel have concluded that the Settlement Agreement is fair, reasonable and adequate.

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On behalf of the Companies